

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
May 11, 2017**

These minutes reflect the business transacted at the May 11, 2017, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 9:44 a.m. Members of the Board present were:

**Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Member**

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and Farm Credit System Insurance Corporation (FCSIC); and one member of the general public. (A list of staff attendees is attached as Exhibit A.)

Chairman Tonsager welcomed eight Associate Examiners, and two trainers, from the Office of Examination, who were observing the Open Session of the Board Meeting.

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

Chairman Tonsager reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the Agenda as published.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

Mr. Hall noted that the Agenda did include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the meeting be closed at that point.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for April 13, 2017 (BM-11-MAY-17-01)

Mr. Hall moved to approve the minutes for the April 13, 2017, FCA Regular Board Meeting.

Chairman Tonsager seconded the motion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-MAY-17-01)**

(A copy of the official "Board Action Item" is attached as Exhibit C.)

New Business

Regulatory Burden: Notice of Intent and Request for Comment **(BM-11-MAY-17-02)**

Tom Risdal of the Office of Regulatory Policy and **Mary Alice Donner** of the Office of General Counsel presented the Regulatory Burden: Notice of Intent and Request for Comment.

Chairman Tonsager opened the discussion for questions by the Board.

Chairman Tonsager asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Tonsager called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Regulatory Burden: Notice of Intent and Request for Comment.

Chairman Tonsager seconded the motion.

Chairman Tonsager asked if there was any further discussion.

There being no further discussion, **Chairman Tonsager** called the question.

The **Secretary** polled the Members and the motion carried unanimously. **(BM-11-MAY-17-02)**

(A copy of the "Board Action Item" is attached as Exhibit D.)

CLOSED SESSION

Chairman Tonsager noted that this was a Closed Session and ensured that members of the public and nonessential FCA and FCSIC staff were not in the room so the Board could meet with Office of Secondary Market Oversight in Closed Session.

Chairman Tonsager convened the closed session of the meeting at 9:18 a.m. and instructed the **Secretary** to activate the electronic recording device so that the proceedings of the closed session were properly recorded as required by the Government in the Sunshine Act.

Chairman Tonsager then instructed the **General Counsel** to furnish the **Secretary** with a certification, pursuant to 5 U.S.C. § 552b(f), that the portion of the meeting held in closed session may be properly closed to the public.

(A copy of the Certification is attached hereto as Exhibit E.)

Members of the Board present were:

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member

Others present included **Dale Aultman**, Secretary to the Board; and **Charles Rawls**, General Counsel. (A list of staff attendees is attached as Exhibit A).

Office of Secondary Market Oversight Periodic Report

Joe Connor, of the Office of Secondary Market Oversight presented the OSMO Periodic Report.

Chairman Tonsager asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

ADJOURNMENT

There being no further business to come before the Board, **Chairman Tonsager** indicated he would entertain a motion to adjourn the meeting.

Mr. Hall moved that the meeting be adjourned.

Chairman Tonsager seconded the motion.

Chairman Tonsager called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 9:44 a.m.

NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from April 14, 2017, through May 10, 2017 as follows:

Item Number	Action Date	Voting Results	Subject
NV 17-10	04/27/2017	Approved	Modification to FCA's Locality Rates

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on May 11, 2017.

_____/s/_____
Dallas P. Tonsager
Board Chairman and Chief Executive Officer

_____/s/_____
Dale L. Aultman
Secretary to the Board

Approved: June 8, 2017

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
May 11, 2017**

Dallas P. Tonsager, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION	CLOSED SESSION
Office of the Board		
Aultman, Dale	X	X
Laguarda, Wendy	X	X
Kramp, Kevin	X	X
Calhoun, Gaye	X	
Corey, Kathryn	X	
COO		
Hoffman, William	X	X
OIT		
Golley, Jerry	X	X
OCPA		
Stokke, Mike	X	X
Meaux, Willy	X	X
Middleton, Russell	X	
Batta, Todd	X	
OSMO		
Connor, Joseph	X	X
Del Moral, Jeremy	X	X
OGC		
Rawls, Charles	X	X
Donner, Mary Alice	X	
Strickland, Joy	X	X

OFFICE	OPEN SESSION	CLOSED SESSION
OE		
Coleman, Robert	X	X
Paulsen, Roger	X	X
Allman, Curtis	X	
Do, Nick	X	
Jones, Anna	X	
Lascaibar, Adrian	X	
Linck, Joe	X	
Luepschen, Sharon	X	
Stephens, John	X	
West, Corbin	X	
Muller, Jody	X	
Hanson, Angela	X	
OIG		
Dean, Elizabeth	X	X
ORP		
Van Meter, Gary	X	X
Risdal, Thomas	X	
Mardock, Barry	X	X
OCFO		
Smith, Stephen	X	X
OAS		
Fowlkes, Jerome	X	X
EEOI		
Burlew, Thais	X	
FCSIC		
Rubin, Howard	X	X
GENERAL PUBLIC	1	

**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting
May 11, 2017**

Summary: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b (e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

Date and Time: The regular meeting of the Board will be held May 11, 2017. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

Address: Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via e-mail to VisitorRequest@FCA.gov. See SUPPLEMENTARY INFORMATION for further information about attendance requests.

For Further Information Contact: Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

Supplementary Information: Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed to the public. Please send an e-mail to VisitorRequest@FCA.gov at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

OPEN SESSION

- 1 **Approval of Minutes**
April 13, 2017
- 2 **New Business**
Regulatory Burden: Notice of Intent and Request for Comment
- 3 **Report**

CLOSED SESSION

- 3 Office of Secondary Market Oversight Periodic Report¹

May 1, 2017

Date

/s/

Dale L. Aultman
Secretary to the Board

¹Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for April 13, 2017 Regular Board Meeting

BM-11-MAY-17-01

Effective Date: May 11, 2017

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for April 13, 2017, Regular Board Meeting as submitted.

DATED THIS 11th DAY OF MAY 2017

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Regulatory Burden: Notice of Intent and Request for Comment

BM-11-MAY-17-02

Effective Date: May 11, 2017

THE FCA BOARD HEREBY:

- Approves the Statement on Regulatory Burden, Notice of intent; request for comment that seeks public input on FCA's regulations that may duplicate other requirements, are not effective in achieving stated objectives, are not based on law, or impose burdens that are greater than the benefits received.
- Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication in the *Federal Register*.

DATED THIS 11th DAY OF MAY 2017

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

